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Our current circular treats the subject from the view-point of speculative possi-bilities of Public Utility Common Shares. Several stocks discussed at length. Ask for Circular No. 59. Sent without obligation

M.S. WOLFE & CO.

41 BROAD ST.- NEW YORK

Senate Board May Place Tax Bill Ahead of Tariff

Expects to Get Revenue Measure To-day or To-morrow and Drop Other Hearings

WASHINGTON, Aug. 21.—The Senate Finance Committee is scheduled to start to-morrow another week of hearings on the tariff bill, the fifth since it received the measure from the

meeting of the manufacturers. The letter, signed by W. H. Floyd, was reported to have stated that the women's apparel market was in the midst of a depression, that bankruptcies were had made arrangements to buy up distressed stocks resulting from financial

knowledge of the letter in question recreate about heing able to sell them, as cording to the program announced by Chairman Penrose, it will be pigeon-holed until late in the week at least.

Should the tax bill be taken up first, as many members believe, every phase of the tariff will be dropped by the committee and its experts, it was declared, until the revenue measure is out of the way.

Smiths Lead Income Tax
Payers in N. Y. With 7,500

ALBANY, Aug. 21.—The Smith family in New York is still far shead of all others numerically. Enough Smiths filed state income tax returns, the files of the commission show, to make a city of the size of Canandaigua. Out of 1,101,387 persons who made returns 7,500 were named Smith.

The next nearest in number are the the members of the Retail Research as sociation as a body, so few in number and of necessity so intimate by the very nature of its organization, from the responsibility for the policy that culminated in the circulation of a letter so indefensible and unconscionable as the one that precipitated the action of the Protective Association in assetting constitutes a fitting and the same. I am not at all converted about thein about them, as the carl about the member and of necessity so intimate the very nature of its organization, from the responsibility for the policy that culminated in the circulation of a letter so indefensible and unconscionable as the one that precipitated the action of the Protective Association in a device the members of the Cloak, Suit and Skirt Manufacturing Company setting of the carl about their about them, as Take arch association recommends of the result of the culminated in the circulation of a letter so indefensible and unconscionable as the one that precipitated the action of the Protective Association.

The resolution adopted by the member so about the submy submy life and unconscionable as the one that precipitated the action of t

Investment Information

Will Invest a \$6,000 Windfall

Cloak Producers
Hold to Action
On Retail Body

Filene's Repudiation of the Retail Research Association's Letter Fails to Impress Manufacturers
The Cloak, Suit and Skirt Manufacturers The Cloak, Suit and Ski

The Week in Business

Factories convertible preferred stock is presumably better protected than was the Columbia Graphophone preferred stock, which has passed its dividend, Secause the parent company under the lease is bound to pay enough rent to cover the dividends and sinking fund requirements on the preferred stock. The shares must be considered "shaky," as you put it, in view of the present state of the industry, and the fact that the stock was issued to finance a \$3,300,000 building at Baltimore at the height of the post-war price boom. If your wife is worrying about the stock the best thing for her to do is to sell and forget it. You would go to great lengths to protect her from worry about other things, so why let her continue to be anxious about a few dollars' loss on a sale now?

Atlas Powder 7½s, 1936

Cottons and Woolens Lead in Volume; Women's Apparel Still Hesitant; Silks

Continue Dull

A LTHOUGH general business continues to be beset by many irregularities and cross currents, the last week was one in which favorable developments were more conspicuous than unfavorable ones. Reports from the basic industries, particularly lumber and steel, were decidedly more encouraging and indicated a quickening in activity. In the textile field the improvement registered by cottons and woolens continued and in cottons, particularly, led to actual price advances. Retail trade, taken as a whole, showed a reduction in volume from the previous week, but not to an alarming extent. The summer season has waned, and the fall season has not yet begun. This accounts for some of the dropping off in retail buying.

Price still plays the leading rôle in \$\text{\$

In the twelfth annual convention of the week. Prices of several constructions at Astoria, New York, October 5 and 6.

These "trade ambassadors" are expected on hand fully equipped to answer any questions which may be put to them by delegates to the convention. In discussing this meeting Mr. Willmann said:

"In arranging for the presence of these representatives of foreign countries at the convention the association is endeavoring to surmount one of the biggest problems confronting the American manufacturer who is seeking first-hand information on conditions in other lands.

"Although adverse exchange conditions in the countries of the world make it extremely difficult to trade at this time reliable information from these markets shows that American goods have proven their worth and that dealers are anxious to replenish thoir supplies to meet the demand for United States products.

"The cotton goods market showed untous unfailtening in many directions last trength in many directions last trength in many directions last trength in many directions lost trength in many directions and the advances and entered a purely routine appearance vanced. In addition to the advances and manufacturers are still canvassing the result of the middle of the week was dull, alter trading became more active and prices were firmly held. Later trading became more active and prices were firmly held. Later trading became more active and prices at the convention the ease the week brokers reported that it was the convention the week brokers reported a good and denims. Trading in gray goods up a dealers and prices and prices were firmly held. Later trading became more active and prices and prices

Mills for Americans

No German Textile

BERLIN, Aug. 21 .- The report cabled from America that the American Woolen Company had bought has been officially denied here as authoritatively said that no Gerany substantial block of stock been thus transferred, since the armis

Reports which gained some credence in this country were to the effect that the American Woolen Company and the American Woolen that these mills were in Czecho-Slo-Woolen Company, and chief officers though it was insisted in Boston that Mr. Wood's trip was for pleasure and had no connection with por

COALDALE, PA.
Abe Schonberger, gen, indee,
DANVILLE, H.L.

A. Kroine & Co.; B. M. Green, hostery underwear; Robert G. Kramer, shirts. Sweaters; 377 B'way.

DULUTH, MINN.
F. A. Patrick Co., M. J. Gochey, underwear, lingerie, hosiery; 299 5th av.

DUNN, N. C.
Goldstein Co.; E. Goldstein, representing; 275 5th av.

I. Long & Sons; R. Long, ready to wear; 290 5th av.

W. C. Stipling; J. G. Anthony, toys, house furnishing; 319 7th av., care J. M. Biggins.

FINT, MICH.

GALION, OHIO.

M. Morganstein; M. Morganstein, ladies' ready to wear; Hoffman & Hartblay, 117 W. 33d st.

GREENSBORO, N. C.
The Meyers Co.; F. E. Harlies, merchandise manager, woolen and cotton piece goods, flannels, domestics, silks, satins, veivets; 6 W. 32d st.

HARRISBURG, PA.
Joseph Goldsmith; M. L. Goldsmith, carpets, furniture, upholstery, rugs, draperies; Pennsylvania

HILLSBORO, TEX.

Hillsboro D. G. Co.; W. Sims, dry goods; Imperial.

HORNELL, N. Y.

mperial.

HORNELL, N. Y.

L. & Coat Suit and Dress Co.; M.
andman, merchandise manager; Mr.

J. I. Landman, coats, suits; Mrs. P. White

C. Grossman, women's ready to wear, Sam Nathan, representing, 39 W. 22d st. KNONVILLE Morris Bard Store; H. M. David, mer-chandise manager, 1133 B'way, carchandlse manager, 1133 B'way, ca Adams. Deaver-Kennedy Co.; J. L. Deaver, wor

Transcrions Last Week in Listed Stocks

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